

11 August 2014

Australian Securities Exchange
Company Announcements

ASX Announcements Clarification - Company Presentation.

Athena Resources Limited – (ASX: AHN) wishes to provide a clarification to the company’s ASX announcement dated 22 July 2014 , Company Announcement.

The amended presentation has been updated to comply with clause 17 of JORC 2012. The summary target information remains the same and now includes further information supporting the estimation of the target potentials reported. Information on slides 10, 11 and 12 of the 22 July “Company Presentation” have been replaced with expanded information on slides 10, 11, 12 and 13 in this clarification.

It should also be noted that a new slide , slide 14, includes a time frame for the expected exploration activity to be completed.

Ed Edwards
Managing Director



Athena
Resources

Athena Resources Limited
ACN 113 758 900

ATHENA RESOURCES LIMITED

NICKEL

HEMATITE AND MAGNETITE IRON ORE

Presentation Disclosures

- *This presentation is provided for the sole purpose of providing preliminary technical, financial and other background information to enable you to review the business activities of Athena Resources Limited (“Athena”).*
- *The material provided does not constitute an invitation, solicitation, recommendation or an offer to purchase or subscribe for securities. The information in this document will be subject to completion, verification and amendment and should not be relied upon as a complete and accurate representation of any matters that a potential investor should consider when evaluating Athena.*
- *This presentation contains certain statements that may constitute “forward looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.*
- *The potential quantity and grade of iron deposits reported as exploration potential is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if future exploration will result in the determination of a Mineral Resource.*
- *ExplorationTarget¹: The potential quantity and grade of the exploration target is conceptual in nature. There has been insufficient exploration to define a Mineral Resource or to understand the potential of any of the exploration targets. Further exploration is warranted to improve understanding and reduce uncertainty. It is uncertain if further exploration will result in the estimation of a mineral resource.*
- *The information included in this presentation was compiled by Mr Liam Kelly, an employee of Athena Resources Limited. Mr Kelly is a Member of the Australasian Institute of Mining and Metallurgy, and has sufficient relevant experience in the styles of mineralisation and deposit styles under consideration to qualify as a Competent Person as defined in “The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)”. Mr Kelly consents to the inclusion of the information in the announcement in the context and format in which it appears and that the historical information is compliant with the relevant JORC Code 2012 Edition*

Corporate Snapshot



Ordinary Shares 123.0M

Unlisted Options @ 6c 4M

Market Capitalisation \$ 3.9M

Share Price @ 30 June 2014 3.2c

Cash @ 30 June 2014 \$0.1M

Top Share Holders

Ed Edwards 13.7%

Ishine International 6.7%

Kelanco Pty Ltd 6.2%

D Webster 2.4%

Board of Directors

Mr David Webster *Non Exec Chairman*

Involved in extensive Chinese Investments into Agriculture and associated infrastructure in Australia

Mr Ed Edwards *Managing Director*

30 years experience in resources with considerable knowledge and skills of public company capital raisings, finance and corporate compliance

Raj Kandiah *Non Exec Director*

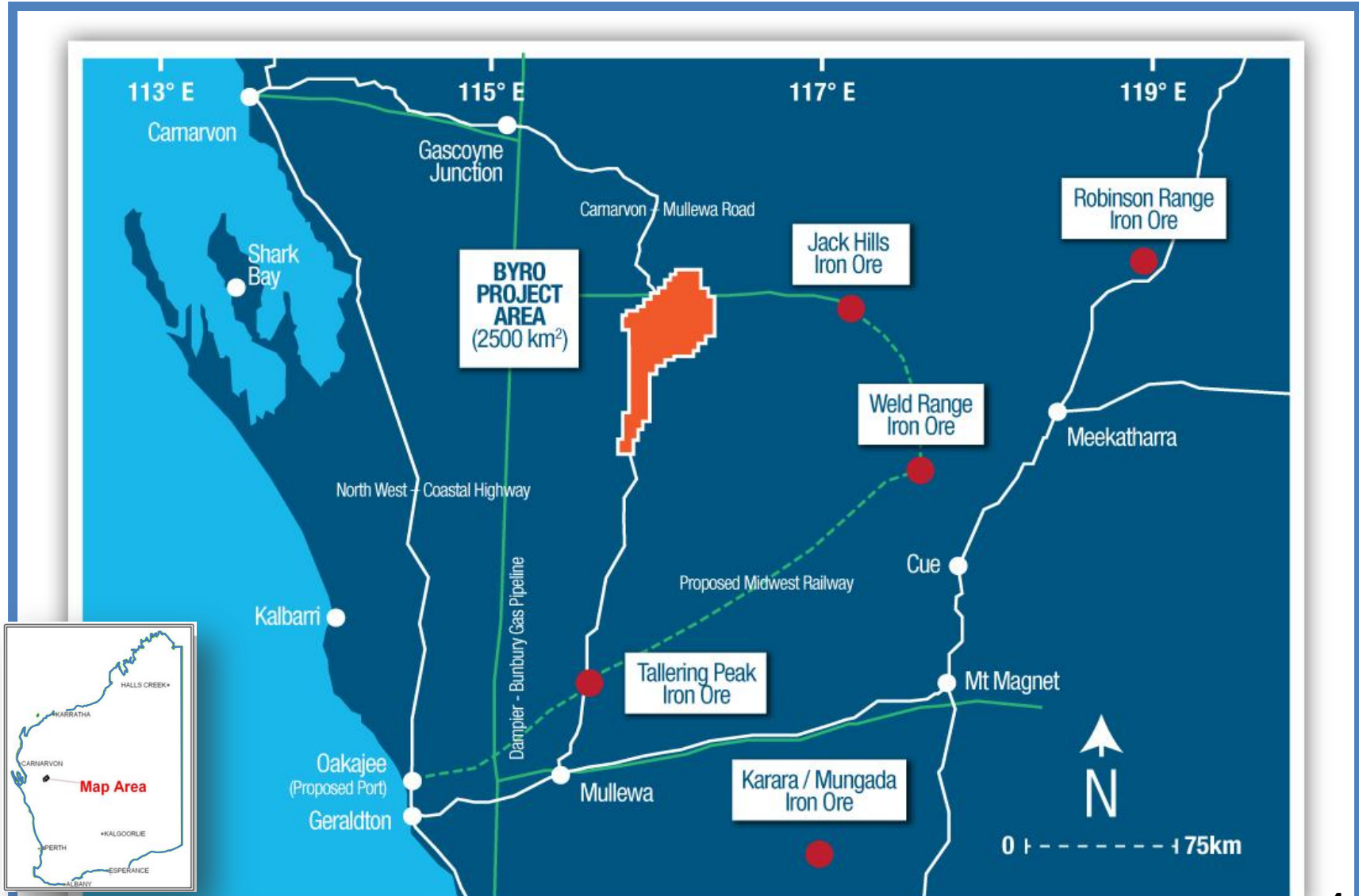
20 years experience in the mining industry with a wealth of commercial knowledge in commodities trading.



REGIONAL PROJECT LOCATIONS

Containing High Quality JORC Resources and Exploration Targets

- Ni-Cu_PGE
- DSO Hematite
- Magnetite
- Beneficiable Hematite

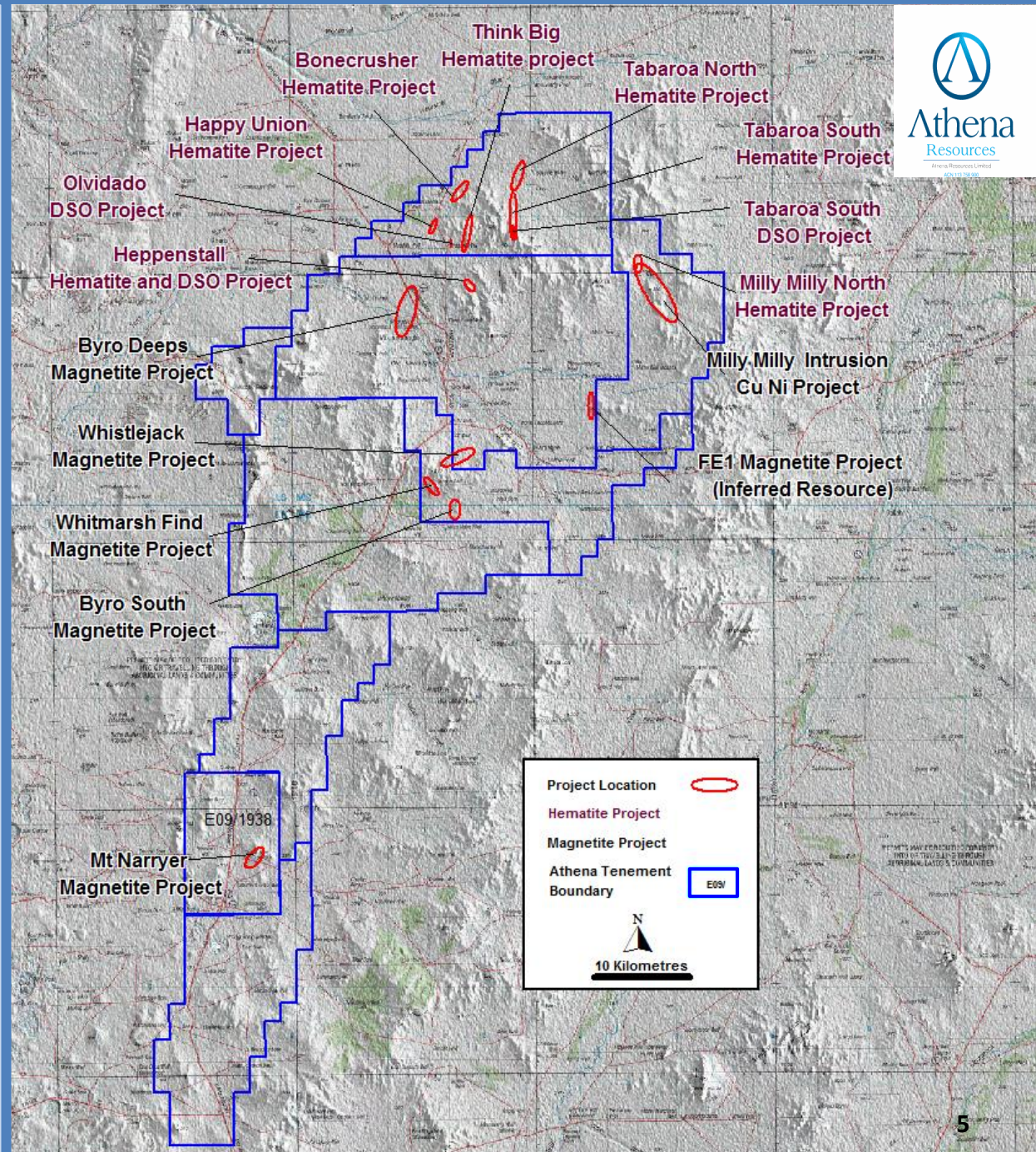


Key Areas of Mineralisation Within 2500km² Tenements

- Multiple Exploration Areas
- Various stages of target development
- 4 Nickel Copper PGE Sites
- 5 DSO Hematite Sites
- 9 Beneficial Hematite Sites
- 11 High grade Magnetite Sites
Some combination hematite/magnetite

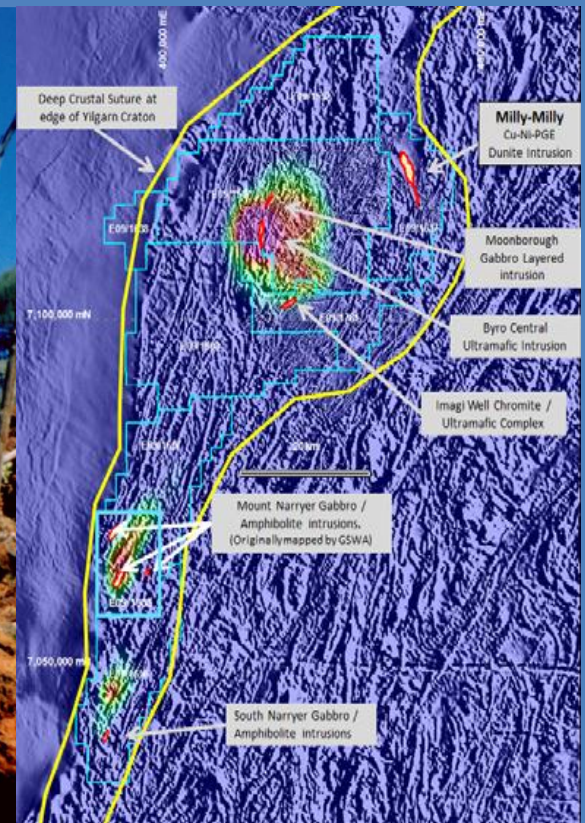
Highest Priorities

- Tabaroa South DSO Hematite
- Milly Milly Nickel Copper PGE
- Mt Narryer Magnetite



MILLY MILLY INTRUSION

Nickel – Copper – PGE Project



BEST RESULTS

Soils and rock chip sampling

Shallow drilling of the saprolite

- 2.5% Ni from rock / laterite samples; and

- Up to 9.0% Cu from gossan samples.

- 13.7m at 1.2% Ni; and

- 67m at 0.7% Cu, including 18.3m at 1.14% Cu.

SIGNIFICANT REGIONAL CONTEXT



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Athena Drilling Results

Best Nickel

Elevated nickel sulphide in multi sulphide assemblage.

22.7m @ 0.301% Ni from 232.3m
Including

0.5m @ 0.64% Ni from 254.5m

1.73m @ 0.31% Ni from 157.4m
Including

0.06m @ 0.57% Ni from 159.07m

Best Copper

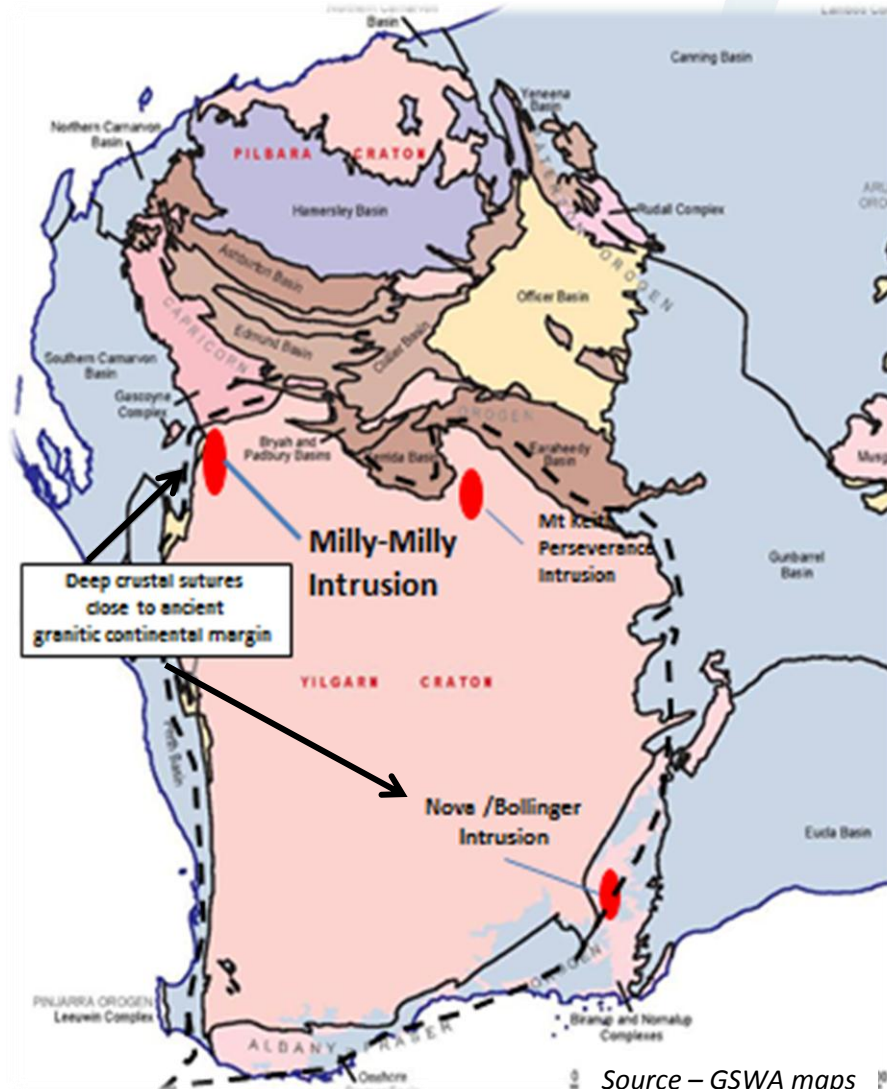
10m @ 561ppm Cu from 346.5m
Including **0.5m @ 0.33% Cu** from 353.5m

Best Chrome

10.5m @ 0.61% Cr from 354m
Including 0.5m @ **1.03% Cr** from 360.5m

Best Sulphur

0.5m @ 0.31% S from 254.5m



Nova Bollinger Discovery made with the Assistance of Surface sampling, EM, Gravity and Drilling

Sirius Resources' (SIR) Nova Best results from early drilling at

16m at 0.63% Ni
And **0.17% Cu** from 8m;

20m @ 0.57%Ni
And **0.06% Cu** from 8m

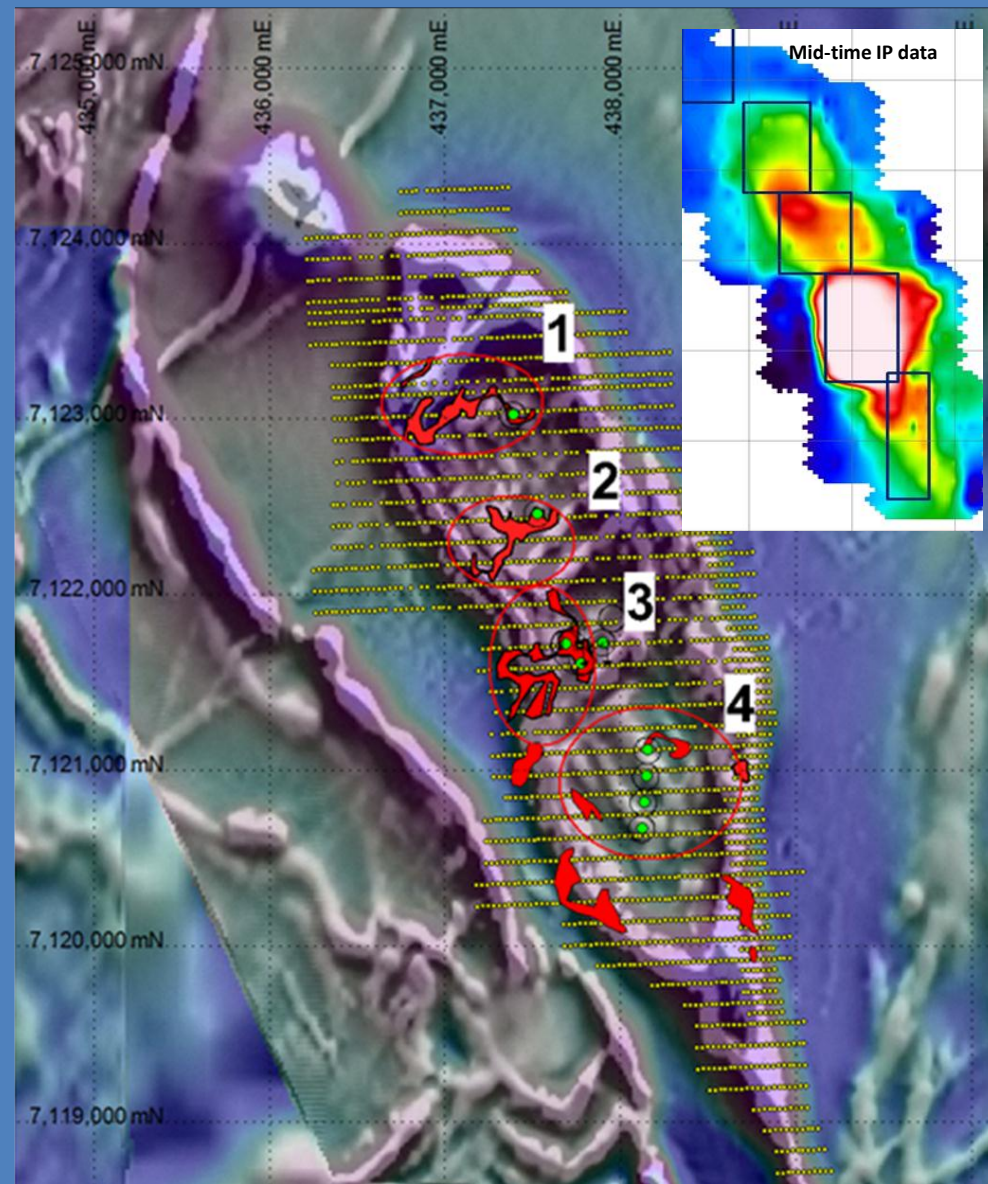
8m @ 0.6%Ni
And **0.05%Cu** from 12m

4m @ 0.48%Ni from 20m.
And **0.22% Cu**

Source: ASX Announcements Platform

Source – GSWA maps

Compelling Ni Cu Targets

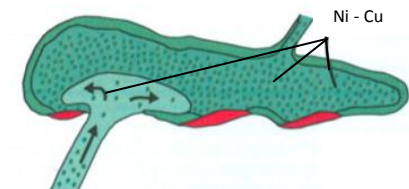


Target Sites Located at Multiple Overlapping Anomalies (green dots)

- Soil Ni assay anomaly
- Proximal to >1.0% Ni shallow drilling
- TEM anomaly
- Structural dilation zone
- VTEM
- Local high magnetic amplitude
- IP anomaly

INFLATIONARY SILL MODEL

PRIMARY SULPHIDE DEVELOPMENT IN AN INTRUSIVE SYSTEM



Intrusion of new batch of phenocryst-poor magma and repetition of process

Inflationary sill model from Kataniq Ultramafic Complex (Barnes et al 1982)



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ATHENA IRON ORE

*Magnetite and Hematite Iron Ore Project
Metallurgy and Processing*

Estimate of Athena DSO Hematite Potential

Athena
Exploration
Potential Range
of
2.8 – 19Mt
at 54 – 59% Fe
For DSO
Hematite Iron
Ore

Assumed Parameters for Range of Hematite Exploration Targets July 2014 (based on minimum and maximum cases)

Table 1

| Parameter | Exploration Target Range | Tabaroa South | Think Big North | Heppenstall | Olvidado | Milly Milly North |
|---|--------------------------|---------------|-----------------|-------------|----------|-------------------|
| Width at Outcrop (m) <i>GPS Field measurement from contact to contact</i> | Maximum | 60 | 48 | 25 | 20 | 20 |
| | Minimum | 30 | 40 | 15 | 10 | 10 |
| Vertical Depth (m) estimated <i>(Estimated from outcrop and topography)</i> | Maximum | 50 | 40 | 50 | 30 | 30 |
| | Minimum | 20 | 10 | 15 | 20 | 20 |
| Strike Length (m) <i>Field measurement from GPS</i> | Maximum | 1048 | 600 | 650 | 350 | 300 |
| | Minimum | 900 | 500 | 450 | 300 | 250 |
| Average SG (t/m³) | Maximum | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |
| | Minimum | 3 | 3 | 3 | 3 | 3 |
| Fe% Surface Assay | Maximum | 58.56 | 58.67 | 60.50 | 56.41 | 68.28 |
| | Minimum | 54.22 | 54.02 | 55.42 | 52.18 | 47.34 |

Hematite Exploration Target July 2014

Table 2

| | Range | Tonnes | Mt | % Fe |
|-----------------------|---------|----------|-----|------|
| Tabaroa South | Maximum | 11004000 | 11 | 58.6 |
| | Minimum | 1620000 | 1.6 | 54.2 |
| Think Big | Maximum | 4032000 | 4 | 58.7 |
| | Minimum | 600000 | 0.6 | 54.0 |
| Heppenstall | Maximum | 2843750 | 2.8 | 60.5 |
| | Minimum | 303750 | 0.3 | 55.4 |
| Olvidado | Maximum | 735000 | 0.7 | 56.4 |
| | Minimum | 180000 | 0.2 | 52.2 |
| Milly Milly | Maximum | 630000 | 0.6 | 68.3 |
| | Minimum | 150000 | 0.2 | 47.3 |
| Combined Total | Maximum | 19244750 | 19 | 59 |
| | Minimum | 2853750 | 2.8 | 54 |

The range estimated is in accordance with JORC (2012) guidelines represented in Tables 1 and 2. Grade range is taken from 106 samples at the five projects from outcropping rock chip assays. No cuts or averaging applied. All assay results reported as per recent ASX announcements dated 02 and 08 April 2014. All surface dimensions are from surface mapping programs. No drilling has been undertaken to prove depth or true thickness. Depth estimates have been made based on outcrop and field relationships. ExplorationTarget¹: The potential quantity and grade of the exploration target is conceptual in nature. There has been insufficient exploration to define a Mineral Resource or to understand the potential of any of the exploration targets.

Further exploration is warranted to improve understanding and reduce uncertainty. It is uncertain if further exploration will result in the estimation of a mineral resource.

HIGH AMPLITUDE MAGNETITE ESTIMATED EXPLORATION TARGET¹



Assumed Parameters for Range of Magnetite Exploration Targets July 2014 *(based on minimum and maximum cases)*

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| Parameter | Exploration Target Range | FE1 | Byro North | Byro Deeps | Byro South | Milly Milly | Mt Narryer |
|---|--------------------------|-------|------------|------------|------------|-------------|------------|
| | | | | | | | |
| Width at Outcrop (m) <i>GPS Field measurement contact to contact</i> | Maximum | 25 | 45 | 30 | 55 | 40 | 45 |
| | Minimum | 15 | 30 | 20.0 | 15 | 30 | 25.0 |
| Vertical Depth (m) estimated <i>(Estimated from outcrop and topography)</i> | Maximum | 150 | 150 | 150 | 150 | 150 | 150 |
| | Minimum | 100 | 100 | 100 | 100 | 100 | 100 |
| Strike Length (m) <i>Msurement from GPS and Geophysics</i> | Maximum | 480 | 3850 | 2220 | 5700 | 2700 | 5400 |
| | Minimum | 385 | 3080 | 1776.0 | 4560 | 2160 | 4320.0 |
| Average SG (t/m³) | Maximum | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |
| | Minimum | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |
| Fe% Surface Assay | Maximum | 42.05 | 43.98 | 36.07 | 38.56 | 42.36 | 46.38 |
| | Minimum | 31.11 | 21.55 | 25.4 | 21.6 | 24.84 | 36.4 |

Estimate of Athena Magnetite Potential

Magnetite Exploration Target July 2014

| | Range | Tonnes | Mt | % Fe |
|-----------------------|---------|----------------|-------|------|
| FE1 | Maximum | 6,300,000.00 | 6.3 | 42.1 |
| | Minimum | 2,021,250.00 | 2.0 | 31.1 |
| Byro North | Maximum | 90,956,250.00 | 90.9 | 44.0 |
| | Minimum | 32,340,000.00 | 32 | 21.6 |
| Byro Deepes | Maximum | 34,965,000.00 | 34.9 | 36.1 |
| | Minimum | 12,432,000.00 | 12.4 | 25.4 |
| Byro South | Maximum | 164,587,500.00 | 164.6 | 38.6 |
| | Minimum | 23,940,000.00 | 23.9 | 21.6 |
| Milly Milly | Maximum | 56,700,000.00 | 56.7 | 42.4 |
| | Minimum | 22,680,000.00 | 22.6 | 24.8 |
| Mt Narryer | Maximum | 127,575,000.00 | 127.5 | 46.4 |
| | Minimum | 37,800,000.00 | 37.8 | 36.4 |
| Combined Total | Maximum | 481,083,750.00 | 480.9 | 30 |
| | Minimum | 131,213,250.00 | 131 | 16 |

Athena Exploration Potential

Target Range of

131 – 481 Mt

at 16 – 30 % Fe

For Magnetite Iron Ore

Estimate of Magnetite Exploration Target assuming the parameters defined on slide 12 (previous slide) based on the maximum and minimum cases. The range estimated is in accordance with JORC (2012) guidelines represented in Tables 3 and 4. Grade range at the six projects is taken from the from surface rock chip sampling of outcrop and RC drilling assays where drilling has been executed. No cuts or averaging have been applied. All assay results reported as per ASX -AHN announcements through the period July 2010-2014. All surface dimensions are from surface mapping programs. More drilling is needed to prove depth or true thickness. Depth estimates in the absence of drilling have been made based on outcrop and field relationships. The potential quantity and grade of the exploration target is conceptual in nature. There has been insufficient exploration to define a Mineral Resource or to understand the potential of any of the exploration targets. Further exploration is warranted to improve understanding and reduce uncertainty. It is uncertain if further exploration will result in the estimation of a mineral resource.



FE1 JORC COMPLIANT INFERRED RESOURCE¹ 22,000,000 at 0 cut off

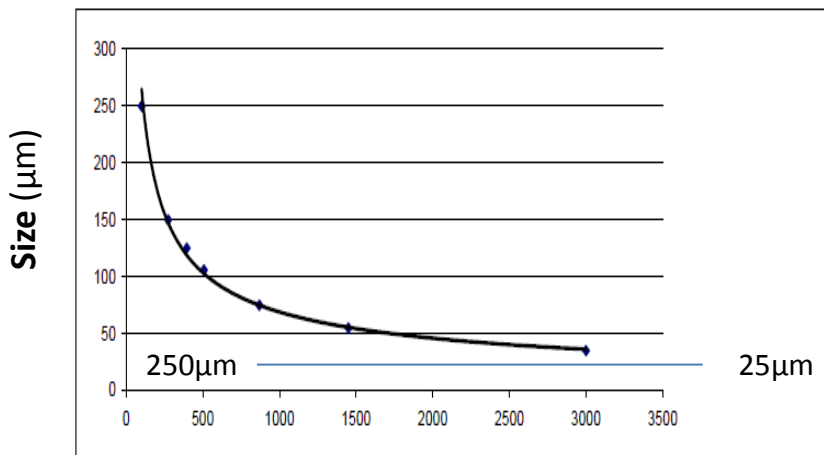
| OXSTATE | Mt | DTR Fe % | DTR SiO ₂ % | DTR Al ₂ O ₃ % | DTR P % | DTR S % | DTR LOI % | Density (t/m ³) | DTR % |
|---------|------|----------|------------------------|--------------------------------------|---------|---------|-----------|-----------------------------|-------|
| Fresh | 18.1 | 70.7 | 1.16 | 0.32 | 0.003 | 0.014 | -3.26 | 3.5 | 35.1 |

Economic Resource at FE1

Metallurgy and Beneficiation
Low Cost Processing

COARSE GRIND SIZE OF 250 μm

Equates to \$100 Million Plant CAPEX not 2 Billion



Time Grinding (s) = \$

- Compressive Strength strong **140 Mpa**
- Impact Crushing Index **15.5 kWh/t**
- Relative Density of **3.5g/cc**
- Ball Mill Work Index **16.5 kWh/t**
- Rod Mill Work Index **8.3 kWh/t.**
- Bond Abrasion Index **0.3894**

¹ ASX announcement 28Nov 2011

EXPLORATION PROGRAM COSTS

NI -CU EXPLORATION

1. GRAVITY SURVEY - August – 2014 Estimated Cost \$40,000.00

2. ELECTRO-MAGNETIC SURVEYS: Estimated Cost \$35,000.00

3. 1500m DRILLING - September 2014 Estimated Cost \$250,000.00

Ni Cu Exploration Program Cost **\$325,000.00**

4. RC IRON DRILLING - September 2014

Tabaroa South DSO Project 150m

Think Big North DSO Project 150m

Mt Narryer Magnetite Project 150m

Total RC IRON DRILLING 450m Estimated Cost **\$50,000.00**

5. GEOCHEMISTRY - October 2014 Estimated Cost **\$50,000.00**

ALL UP COSTS **\$425,000.00**

ROYALTIES FOR REGIONS REBATE **-\$112,000.00**

PROGRAM COST **\$313,000.00**

BYRO PROJECT - MID WEST OF WESTERN AUSTRALIA

Project Strengths

- GREENFIELDS NICKEL COPPER PGE PROJECT WITH VERY STRONG CREDENTIALS
- MULTIPLE PROJECTS WITH LONG LIFE OF MINE >50 YEARS
- UNIQUE COARSE-GRAINED HEMATITE AND MAGNETITE
- 2,500 SQ KM GRANTED EXPLORATION LICENCES 100% OWNED.
- MULTIPLE PROJECTS WITH LONG LIFE OF MINE >50 YEARS
- HEMATITE IRON ORE- SIGNIFICANT DSO TONNAGE IDENTIFIED
- MAGNETITE IRON ORE – LOW CAPEX/LOW OPEX/PREMIUM GRADE PRODUCT
- CLOSE TO PORT OF GERALDTON IN AN IRON ORE PRODUCING REGION
- ADEQUATE LOCAL WATER SUPPLY
- CLOSE TO GAS PIPELINE
- LOCATED ON EXISTING HIGH LOAD CAPACITY MULLEWA CARNARVON ROAD

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